

REGISTERED CHARITY NUMBER: 1159281

REPORT OF THE TRUSTEES AND
RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022
FOR
BUNGAY TOWN TRUST CIO



BUNGAY TOWN TRUST CIO

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2022

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4 to 5
Reconciliation of Funds	6
Assets & Liabilities	7
Notes to the Financial Statements	8 to 9

BUNGAY TOWN TRUST CIO
REPORT OF THE TRUSTEES
for the Year Ended 31 August 2022

The trustees present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The objective is the provision of Almshouses for the elderly who are in need, who are residents of the Parish of Bungay and surrounding area, and such association amenities as the trustees may in their absolute discretion deem fit.

With surplus income where arisen from the unrestricted fund it is the trustees aim to use for general charitable purposes for the benefit of the town of Bungay.

Main activities undertaken for the public benefit

General charitable purposes with surplus income donated to local groups and organisations, along with the administration of 13 Almshouses for the elderly and in need residents of Bungay and the surrounding area.

ACHIEVEMENT AND PERFORMANCE

Achievements of the charity during the year

The Trust continues to administer 13 Almshouses for the elderly and in need residents of Bungay and the surrounding area. During the year, the Trust also made charitable donations amounting to £6,850 to local voluntary organisations to assist with their work.

FINANCIAL REVIEW

Reserves policy

It is the trustees policy to maintain reserves at a level it considers necessary to meet cash flow requirements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Constitution and is an Incorporated Charitable Organisation.

Recruitment and appointment of new trustees

New trustees are recruited and appointed by existing trustees.

Risk management

The trustees have a duty to identify and review the risks to which the trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1159281

Principal address

C/O Sprake & Kingsley Solicitors
16 Broad Street
Bungay
Suffolk
NR35 1EN

BUNGAY TOWN TRUST CIO
REPORT OF THE TRUSTEES
for the Year Ended 31 August 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

C R Hancy
S M Knights
K W Parker
M E Davies
J Cloke
C Hand
S Honeywood
T G Reeve
M Davies
W J Warnes
E Gaffney
M J Sprake
R H Cundy
O Barnes
J E Groom
R Allen - resigned
S Went
P Morrow
C Reeve
G May
P Scott
Y Baynes
K Howell
J Adams
L Harnden
M Seamons
J Vass
E Beese - appointed 26.10.21

Independent examiner

J van Dijk
FMAAT
van Dijk Accountants
11 Trinity Street
Bungay
Suffolk
NR35 1EH

Approved by order of the board of trustees on 30 November 2022 and signed on its behalf by:

O. Barnes - Town Reeve

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BUNGAY TOWN TRUST CIO

I report on the accounts for the year ended 31 August 2022 set out on pages four to ten.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1, which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2, to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

J van Dijk
FMAAT
van Dijk Accountants
11 Trinity Street
Bungay
Suffolk
NR35 1EH

30 November 2022

BUNGAY TOWN TRUST CIO
STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 August 2022

	Notes to Accounts	General Fund £	Almshouse Fund £	31.08.22 Total funds £	31.08.21 Total funds £
INCOMING RESOURCES					
Activities for Generating Funds					
Common Goings		10,920		10,920	7,800
Town Lands	1	5,453		5,453	5,816
Market tolls & licences		1,141		1,141	1,494
Investments	2	15,467		15,467	13,765
Donations, legacies & grants		1,000		1,000	10
Rent - Almshouses			58,499	58,499	59,677
Bank interest		144	137	281	100
		<u>34,124</u>	<u>58,636</u>	<u>92,760</u>	<u>88,662</u>
TOTAL REVENUE INCOME		<u>34,124</u>	<u>58,636</u>	<u>92,760</u>	<u>88,662</u>

BUNGAY TOWN TRUST CIO
STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 August 2022

	Notes to Accounts	General Fund £	Almshouse Fund £	31.08.22 Total funds £	31.08.21 Total funds £
RESOURCES EXPENDED					
Buttercross		1,937		1,937	1,567
Heritage (Hills, Well, Drift)		1,932		1,932	1,483
Clerk salary		2,796	2,796	5,592	5,542
Insurance & professional fees		2,759	1,638	4,397	4,121
Accountancy		408	408	816	816
Websters charity		554		554	554
Hampers		227		227	130
Drainage rates		100		100	90
Circle 67		238		238	130
Town meeting		462		462	0
Office & admin		106	34	139	70
Market costs		920		920	141
Zoom			144	144	144
Allowances & honorariums		1,100		1,100	0
Misc				0	1,106
Routine repairs, maintenance & cleaning			15,903	15,903	8,696
Mortgage interest			13,256	13,256	12,085
Expenditure - Projects					
Donations & grants	3	6,850		6,850	5,793
Buttercross		6,368		6,368	0
Castle hills etc		272		272	0
Other - Reeves celebrations		1,148		1,148	0
Total Revenue Expenditure		<u>28,175</u>	<u>34,179</u>	<u>62,354</u>	<u>42,467</u>
NET INCOMING RESOURCES		<u><u>5,948</u></u>	<u><u>24,458</u></u>	<u><u>30,406</u></u>	<u><u>46,195</u></u>

BUNGAY TOWN TRUST CIO
RECONCILIATION OF FUNDS
for the Year Ended 31 August 2022

	Notes to Accounts	General Fund £	Almshouse Fund £	31.08.22 Total funds £	31.08.21 Total funds £
RECONCILIATION OF FUNDS					
REVENUE INCOMING RESOURCES		5,948	24,458	30,406	46,195
CAPITAL INCOMING RESOURCES	4	35,137	(17,923)	17,214	(26,537)
		<hr/>	<hr/>	<hr/>	<hr/>
Total - surplus/(deficit)		<u>41,085</u>	<u>6,535</u>	<u>47,620</u>	<u>19,658</u>
OPERATING PROFIT/LOSS					
Cash funds brought forward 2021		220,495	38,533	259,028	239,369
		<hr/>	<hr/>	<hr/>	<hr/>
Cash funds carried forward 2022		<u>261,580</u>	<u>45,068</u>	<u>306,648</u>	<u>259,028</u>
Retained Earnings				1,577,169	1,596,328
Total of cash and retained earnings				<u>1,883,817</u>	<u>1,855,356</u>

BUNGAY TOWN TRUST CIO
STATEMENT OF ASSETS AND LIABILITIES
for the Year Ended 31 August 2022

	Notes to Accounts	General Fund £	Almshouse Fund £	31.08.22 Total funds £	31.08.21 Total funds £
ASSETS & LIABILITIES					
Freehold property					
Goings (valued 2015)		300,000		300,000	300,000
Land (valued 2015)		369,000		369,000	369,000
Outney Road Almshouses (valued 2015)			700,000	700,000	700,000
Staithe Close Almshouses (valued 2015)			320,000	320,000	320,000
Total Fixed Assets at Valuation		<u>669,000</u>	<u>1,020,000</u>	<u>1,689,000</u>	<u>1,689,000</u>
Cash funds					
Barclays Bank		37,077		37,077	4,378
COIF General Deposit Fund 125210002C		45,726		45,726	38,312
Barclays Bank			6,694	6,694	14,446
COIF A/H Deposit Fund 125210001C			42,978	42,978	27,840
Total Cash Funds		<u>82,803</u>	<u>49,672</u>	<u>132,474</u>	<u>84,976</u>
Investments at Valuation					
	5				
COIF Charities Investment Fund 125210001T		195,235		195,235	204,937
COIF Charities Property Fund 125210001V		42,015		42,015	37,620
Charities Property Fund		49,850		49,850	42,076
M&G Charifund		53,623		53,623	57,099
COIF Charities Investment Fund 125210001R		575		575	587
Schroders		76,194		76,194	77,117
Total Investments at Valuation		<u>417,490</u>	<u>0</u>	<u>417,490</u>	<u>419,436</u>
Debtors					
Bungay Community Centre Loan				0	33,634
Debtors (Goings, Market tolls)		160		160	53
Total Assets		<u>160</u>	<u>0</u>	<u>160</u>	<u>33,687</u>
Liabilities					
Charity Bank Mortgage			343,426	343,426	354,596
Almshouse Association Loan			10,500	10,500	15,750
Creditors		782		782	797
Accountancy		300	300	600	600
Total Liabilities		<u>1,082</u>	<u>354,226</u>	<u>355,308</u>	<u>371,743</u>
BALANCE SHEET TOTAL		<u>1,168,371</u>	<u>715,446</u>	<u>1,883,817</u>	<u>1,855,356</u>

BUNGAY TOWN TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2022

	General Fund £	Almshouse Fund £	31.08.22 Total funds £
1. Town Lands			
Payprop client account	2,633		2,633
Tim Basey-Fisher	317		317
G Crickmore	247		247
Fen Farm Dairy	<u>2,256</u>		<u>2,256</u>
	<u>5,453</u>	<u>0</u>	<u>5,453</u>
2. Investments			
The Charities Property Fund	1,728		1,728
Schroders	3,490		3,490
M&G Charifund	2,889		2,889
Stow Fen	90		90
COIF Accounts	<u>7,270</u>		<u>7,270</u>
	<u>15,467</u>	<u>0</u>	<u>15,467</u>
3. Donations & Grants			
Wish Upon a Star	1,500		1,500
East Anglian Schools Trust	100		100
Black Dog Running Club	225		225
Bungay Museum Trust	1,700		1,700
Bungay Community Centre	3,265		3,265
RBL Wreath	<u>60</u>		<u>60</u>
	<u>6,850</u>	<u>0</u>	<u>6,850</u>

BUNGAY TOWN TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2022

	General Fund £	Almshouse Fund £	31.08.22 Total funds £	31.08.21 Total funds £
4. Capital Incoming Resources				
Capital Account - Receipts				
Transfer between funds				
Barclays 4038 to/from Barclays 4003	1,503		1,503	0
COIF 125210001C from Barclays 80164038		15,000	15,000	15,000
Town Dinner Acc from Barclays 40164003			0	100
Other				
Bungay community centre loan repayments	33,634		33,634	0
Total Capital Receipts	<u>35,137</u>	<u>15,000</u>	<u>50,137</u>	<u>15,100</u>
Capital Account - Payments				
Transfer between funds				
Barclays 80164038 to/from Barclays 40164003		1,503	1,503	0
Barclays 80164038 to COIF 125210001C		15,000	15,000	15,000
Barclays 40164003 to Town Dinner Acc			0	100
Other				
Barclays to Charity Bank Mortgage		11,170	11,170	11,206
Barclays to Almshouse Association Loan		5,250	5,250	5,250
Barclays to Bungay community centre			0	10,081
Total Capital Payments	<u>0</u>	<u>32,923</u>	<u>32,923</u>	<u>41,637</u>
Total Capital Resources Expended	<u>35,137</u>	<u>(17,923)</u>	<u>17,214</u>	<u>(26,537)</u>
5. Revaluation of Investments				
		At 31.08.21	Increase/ (Decrease)	At 31.08.22
COIF Charities Investment Fund 125210001T		204,937	(9,702)	195,235
COIF Charities Property Fund 125210001V		37,620	4,395	42,015
Charities Property Fund		42,076	7,774	49,850
M&G Charifund		57,099	(3,477)	53,622
COIF Charities Investment Fund 125210001R		587	(12)	575
Schroders		<u>77,117</u>	<u>(923)</u>	<u>76,194</u>
Total Investments		<u>419,436</u>	<u>(1,946)</u>	<u>417,490</u>